

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR JULY 2001

9/10/2001

	Assets as of July 31, 2001			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jul-01	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
					Jun-01	Mar-01	Dec-00	Sep-00		
LARGE CAP EQUITY										
Value										
LSV	1,316	2.5%	2.3%	1.19%	N/A	N/A	N/A	N/A	1.19%	N/A
RUSSELL 1000 VALUE				-0.21%	N/A	N/A	N/A	N/A	-0.21%	N/A
Growth										
Alliance Capital	1,388	2.6%	2.3%	-3.26%	N/A	N/A	N/A	N/A	-3.26%	N/A
RUSSELL 1000 GROWTH				-2.50%	N/A	N/A	N/A	N/A	-2.50%	N/A
Core										
State Street	5,256	9.8%	10.5%	-0.98%	N/A	N/A	N/A	N/A	-0.98%	N/A
S&P 500				-0.98%	N/A	N/A	N/A	N/A	-0.98%	N/A
TOTAL LARGE CAP DOM. EQUITY	7,961	14.8%	15.0%	-1.04%	N/A	N/A	N/A	N/A	-1.04%	N/A
S&P 500				-0.98%	N/A	N/A	N/A	N/A	-0.98%	N/A
SMALL CAP EQUITY										
SEI Investments										
RUSSELL 2000 + 200 bp	2,601	4.9%	5.0%	-3.30%	N/A	N/A	N/A	N/A	-3.30%	N/A
TOTAL SMALL CAP DOM. EQUITY	2,601	4.9%	5.0%	-3.30%	N/A	N/A	N/A	N/A	-3.30%	N/A
RUSSELL 2000				-5.41%	N/A	N/A	N/A	N/A	-5.41%	N/A
CONVERTIBLES										
Trust Company of the West	5,268	9.8%	10.0%	-2.96%	N/A	N/A	N/A	N/A	-2.96%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				-1.97%	N/A	N/A	N/A	N/A	-1.97%	N/A
INTERNATIONAL EQUITY - Core										
Capital Guardian	5,272	9.8%	10.0%	-3.30%	N/A	N/A	N/A	N/A	-3.30%	N/A
MSCI 50% HEDGED EAFE INDEX				-2.74%	N/A	N/A	N/A	N/A	-2.74%	N/A
FIXED INCOME										
Core - Index										
Bank of North Dakota	11,670	21.8%	22.5%	2.46%	N/A	N/A	N/A	N/A	2.46%	N/A
LB GOVT/CORP				2.49%	N/A	N/A	N/A	N/A	2.49%	N/A
Core Bond										
Western Asset	15,407	28.7%	27.5%	2.46%	N/A	N/A	N/A	N/A	2.46%	N/A
LB AGGREGATE				2.24%	N/A	N/A	N/A	N/A	2.24%	N/A
TOTAL FIXED INCOME	27,077	50.5%	50.0%	2.46%	N/A	N/A	N/A	N/A	11.92%	N/A
LB GOVT/CORP				2.49%	N/A	N/A	N/A	N/A	2.49%	N/A
CASH EQUIVALENTS										
BND - Money Market Account	5,446	10.2%	10.0%	0.32%	N/A	N/A	N/A	N/A	0.32%	N/A
90 DAY T-BILLS				0.33%	N/A	N/A	N/A	N/A	0.33%	N/A
TOTAL FUND	53,626	100.0%	100.0%	0.32%	N/A	N/A	N/A	N/A	0.32%	N/A
POLICY TARGET BENCHMARK				0.39%	N/A	N/A	N/A	N/A	0.39%	N/A
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.00%	N/A	N/A	N/A	N/A	0.00%	N/A
Active Management				-0.07%	N/A	N/A	N/A	N/A	-0.07%	N/A
Total Value Added				-0.07%	0.00%	0.00%	0.00%	0.00%	-0.07%	0.00%

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.